

The Committee for the Fiduciary Standard

The Committee for the Fiduciary Standard Names U.S. Department of Labor as Fiduciary of the Year

Award Recognizes Outstanding Fiduciary Advocacy and Commitment

New York, NY – April 8, 2016 – The Committee for the Fiduciary Standard has named the U.S. Department of Labor as its 2016 Fiduciary of the Year. The Award is made in recognition of the outstanding fiduciary advocacy and commitment the Department of Labor has shown in its Fiduciary Rulemaking process. The Committee made the announcement today, at the fi360 INSIGHTS Conference, in San Diego.

The Department of Labor proposed a Fiduciary Rule, in April 2015, intended to eliminate conflicts of interest in advice to retirement investors. The rule requires those who provide advice to retirement investors to do so in the investor's best interest. This includes advice and guidance to retirement plans, participants, beneficiaries and IRAs.

"The leaders and staff at DOL have, during this Fiduciary Rulemaking process, changed the conversation about serving the best interests of retirement investors. Even in the proposal phase, DOL's Fiduciary Rulemaking has been the catalyst for changes that are already underway that will benefit millions of retirement investors. We thank DOL's leaders and staff for their dedication and courage in the face of ferocious opposition to any fiduciary rulemaking, and look forward to completing our review of the final rule," said Kathleen M. McBride, Chair of The Committee for the Fiduciary Standard.

"This award is a testament to the expertise and dedication of the career civil servants who have worked many years to craft a common sense policy that will help millions of Americans save for a more secure retirement," said Secretary of Labor Thomas E. Perez. "Recognition should also go to the committee itself, consumer groups, Members of Congress, and those in the industry who know the value of a best interest standard for retirement advice. We share this award with all of them, and all of the stakeholders who have constructively engaged and ensured that their voices were heard throughout the process."

The fiduciary community has served investors' best interests for decades. But not all financial services firms have been required to act as fiduciaries, evading fiduciary duty through loopholes the Fiduciary Rule is intended to close. The conflicts of interest that the loopholes allowed have harmed retirement investors, leaving them with much less in their retirement nest egg. As fiduciaries, we welcome this transition to the fiduciary standard, so that all retirement investors can benefit from advice that is in their best interest.

As a result of the DOL's Fiduciary Rulemaking process, we are seeing introductions of new investment products, with lower costs and more transparency, designed to meet the requirements of the Fiduciary Rule to provide advice that is in the investor's best interest. Progressive firms are putting prudent processes, fiduciary knowledge, investment training and new metrics for measuring success in place, to eliminate conflicts of interest and align the interests of the firm and representatives with investors' best interests. While it will take time for these changes to occur, DOL has been the catalyst for this metamorphosis, and it will be beneficial for millions of investors. Across America, everyone working and sacrificing to save and invest for a financially secure, dignified retirement needs advice that is in their best interest.

The Committee for the Fiduciary Standard

Established in 2011, the Fiduciary of the Year Award recognizes those who have made outstanding contributions to advance the essential role of the fiduciary standard in serving the best interests of investors, and restoring trust in the capital markets and those who provide investment advice.

Previous winners include Skip Schweiss, David Tittsworth, W. Scott Simon, Ron Rhoades, and Eugene Maloney.

For more information, please contact:

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About The Committee for the Fiduciary Standard

The Committee was formed in June 2009 by group of investment professionals and fiduciary experts who volunteer their time to advocate that all investment and financial advice be rendered as fiduciary advice and meet the requirements of the five core fiduciary principles.

The Committee's goal is to advocate for the authentic fiduciary standard. The Committee seeks to help inform and nurture a public discussion on the fiduciary standard. Its objective is to ensure that any financial reform regarding the fiduciary standard, 1) meets the requirements of the authentic fiduciary standard, as presently established in the Investment Advisers Act of 1940, or ERISA, and 2) covers all professionals who provide investment and financial advice or who hold themselves out as providing financial or investment advice, without exceptions and without exemptions. www.TheFiduciaryStandard.org

The Committee for the Fiduciary Standard believes that investors have a right to know whether or not their advisor is acting in their best interests. For those investors and firms that agree, the Committee has drafted a straightforward Fiduciary Oath declaring an advisor's commitment to adhere to a fiduciary ethic and, in so doing, be accountable for the advice to their clients. We call on all advisors to provide a signed copy of this oath every time they enter into an advisory relationship with a client. Similarly, we recommend that investors insist their advisors sign the oath before entering into a relationship.

For more information about the Fiduciary Oath, please visit:

<http://www.thefiduciarystandard.org/fiduciary-oath/>

The Fiduciary Oath

PUTTING YOUR INTERESTS FIRST



I believe in placing your best interests first. Therefore, I am proud to commit to the following five fiduciary principles:

I will always put your best interests first.

I will act with prudence; that is, with the skill, care, diligence, and good judgment of a professional.

I will not mislead you, and I will provide conspicuous, full and fair disclosure of all important facts.

I will avoid conflicts of interest.

I will fully disclose and fairly manage, in your favor, any unavoidable conflicts.

Advisor _____

Firm Affiliation _____

Date _____

Fiduciary Oath

I will put my client's best interest first.

I will act with prudence; that is, with the skill, care, diligence and good judgment of a professional.

I will not mislead clients and I will provide conspicuous, full and fair disclosure of all important facts.

I will avoid conflicts of interest.

I will fully disclose and fairly manage, in my clients' favor, any unavoidable conflicts.

Advisor Signature

Date

Advisor Name

Firm Name